JTC LOGISTICS TRANSPORTATION & STEVEDORING COMPANY K.S.C.P.
AND ITS SUBSIDIARIES
STATE OF KUWAIT
INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
FOR THE PERIOD ENDED JUNE 30, 2026
(UNAUDITED)
WITH
REPORT ON REVIEW OF
INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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AND ITS SUBSIDIARIES
STATE OF KUWAIT

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REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors
JTC Logistics Transportation & Stevedoring Company. K.S.C.P.
State of Kuwait

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of JTC Logistics Transportation & Stevedoring Company. K.S.C.P. (the "Parent Company") and its subsidiaries (collectively, "the Group") as at June 30, 2026, and the related interim condensed consolidated statements of profit or loss, profit or loss and other comprehensive income for the three months and six months period then ended and the related interim condensed consolidated statement of changes in equity and cash flows for the six-month period then ended. Management of the Parent Company is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with International Accounting Standard 34, "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34.

Report on Other Legal and Regulatory Requirements

Furthermore, based on our review, the interim condensed consolidated financial information is in agreement with the books of account of the Parent Company. We further report that, to the best of our knowledge and belief, we have not become aware of any violations of the Companies Law No. 1 of 2016, and its Executive Regulations, as amended, or by the Parent Company's Memorandum of Incorporation and Articles of Association, as amended, during the six-month period ended June 30, 2026 that might have had a material effect on the business of the Parent Company or on its financial position.

We further report that, during the course of our review, to the best of our knowledge and belief, we have not become aware of any violations of Law No. 7 of 2010 concerning the Capital Markets Authority and its related regulations, as amended, during the six-month period ended June 30, 2026, that might have had a material effect on the business of the Parent Company or on its financial position.

Nayef M. Al Bazie
License No. 91-A
RSM Albazie & Co.

State of Kuwait
August 11, 2026

JTC LOGISTICS TRANSPORTATION & STEVEDORING COMPANY K.S.C.P. AND ITS SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT JUNE 30, 2026
(All amounts are in Kuwaiti Dinars)

	Note	**June 30, 2026**	(Audited) December 31, 2025	June 30, 2025
ASSETS				
Current assets:				
Cash and cash equivalents	3	**11,930,375**	5,373,010	1,767,982
Accounts receivables and other debit balances		**9,665,706**	11,705,842	11,890,110
Inventories		**1,666,797**	1,490,149	1,424,430
Financial assets at fair value through other comprehensive income ("FVOCI")	11	**152,624**	181,322	169,932
Total current assets		**23,415,502**	18,750,323	15,252,454
Non-current assets:				
Property and equipment		**47,989,811**	47,601,906	44,839,887
Right-of-use assets		**761,944**	944,396	908,919
Investment properties	11	**12,114,340**	12,114,340	11,922,000
Total non-current assets		**60,866,095**	60,660,642	57,670,806
Total assets		**84,281,597**	79,410,965	72,923,260
LIABILITIES AND EQUITY				
Current liabilities:				
Loans and borrowings	4	**2,267,086**	1,770,000	1,370,000
Accounts payable and other credit balances		**9,273,674**	7,306,765	6,136,915
Lease liabilities		**412,977**	600,035	598,806
Total current liabilities		**11,953,737**	9,676,800	8,105,721
Non-current liabilities:				
Loans and borrowings	4	**10,966,586**	7,377,816	7,005,030
Lease liabilities		**347,283**	346,484	316,770
Provision for end of service indemnity		**2,332,685**	2,216,670	2,202,553
Total non-current liabilities		**13,646,554**	9,940,970	9,524,353
Total liabilities		**25,600,291**	19,617,770	17,630,074
Equity:				
Share capital	5	**16,500,000**	15,000,000	15,000,000
Statutory reserve		**7,500,000**	7,500,000	8,170,653
Revaluation surplus		**9,788,819**	9,788,819	9,187,409
Fair value reserve		**45,944**	74,642	63,252
Foreign currency translation reserve		**(18,093)**	(7,986)	(22,056)
Retained earnings		**24,864,636**	27,437,720	22,893,928
Total equity		**58,681,306**	59,793,195	55,293,186
Total liabilities and equity		**84,281,597**	79,410,965	72,923,260

The accompanying notes from (1) to (14) form an integral part of the interim condensed consolidated financial information.

Sheikh Sabah Mohammad Abdulaziz Al Sabah
Vice Chairman

JTC LOGISTICS TRANSPORTATION & STEVEDORING COMPANY K.S.C.P. AND ITS SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE PERIOD ENDED JUNE 30, 2026
(All amounts are in Kuwaiti Dinars)

	Note	Three months ended June 30,		Six months ended June 30,	
		2026	2025	**2026**	2025
Operating revenue	6	**6,613,030**	7,677,280	**14,534,575**	15,783,419
Operating costs		**(4,273,795)**	(5,107,295)	**(9,526,388)**	(10,135,785)
Gross profit		**2,339,235**	2,569,985	**5,008,187**	5,647,634
General and administrative expenses		**(877,734)**	(1,054,565)	**(1,804,918)**	(1,943,198)
Net allowance for expected credit losses charged		**(127,426)**	-	**(127,487)**	-
Finance charges		**(147,943)**	(118,847)	**(251,933)**	(233,866)
Other income		**162,158**	53,166	**357,254**	170,755
Profit for the period before contribution to Kuwait Foundation for Advancement of Sciences (KFAS), National Labor Support Tax (NLST), Zakat and Board of Directors' remuneration		**1,348,290**	1,449,739	**3,181,103**	3,641,325
Contribution to KFAS		**(13,330)**	(17,778)	**(31,187)**	(38,797)
NLST	9	**-**	52,547	**-**	-
Zakat	9	**-**	21,019	**-**	-
Board of Directors' remuneration	7	**(11,500)**	(11,500)	**(23,000)**	(23,000)
Profit for the period		**1,323,460**	1,494,027	**3,126,916**	3,579,528
		Fils	Fils	**Fils**	Fils
Basic and diluted earnings per share attributable to shareholders of the Parent Company	8	**8.02**	9.05	**18.95**	21.69

The accompanying notes from (1) to (14) form an integral part of the interim condensed consolidated financial information.

JTC LOGISTICS TRANSPORTATION & STEVEDORING COMPANY K.S.C.P. AND ITS SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)
FOR THE PERIOD ENDED JUNE 30, 2026
(All amounts are in Kuwaiti Dinars)

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	**2026**	2025
Profit for the period	**1,323,460**	1,494,027	**3,126,916**	3,579,528
Other comprehensive loss:				
Items that may be reclassified subsequently to profit or loss				
Exchange difference on translating foreign operations	**(5,191)**	(11,631)	**(10,107)**	(9,566)
Items that will not be reclassified subsequently to profit or loss				
Changes in fair value of financial assets at FVOCI	**(24,628)**	(21,246)	**(28,698)**	(16,323)
Other comprehensive loss for the period	**(29,819)**	(32,877)	**(38,805)**	(25,889)
Total comprehensive income for the period	**1,293,641**	1,461,150	**3,088,111**	3,553,639

The accompanying notes from (1) to (14) form an integral part of the interim condensed consolidated financial information.

JTC LOGISTICS TRANSPORTATION & STEVEDORING COMPANY K.S.C.P. AND ITS SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE PERIOD ENDED JUNE 30, 2026
(All amounts are in Kuwaiti Dinars)

	Share capital	Statutory reserve	Revaluation surplus	Fair value reserve	Foreign currency translation reserve	Retained earnings	Total equity
As at December 31, 2025 (Audited)	15,000,000	7,500,000	9,788,819	74,642	(7,986)	27,437,720	59,793,195
Bonus shares (Note 5)	1,500,000	-	-	-	-	(1,500,000)	-
Total comprehensive (loss) income for the period	-	-	-	(28,698)	(10,107)	3,126,916	3,088,111
Cash dividends (Note 5)	-	-	-	-	-	(4,200,000)	(4,200,000)
As at June 30, 2026	**16,500,000**	**7,500,000**	**9,788,819**	**45,944**	**(18,093)**	**24,864,636**	**58,681,306**
As at December 31, 2024 (Audited)	15,000,000	8,170,653	9,187,409	79,575	(12,490)	23,214,400	55,639,547
Total comprehensive (loss) income for the period	-	-	-	(16,323)	(9,566)	3,579,528	3,553,639
Cash dividends (Note 5)	-	-	-	-	-	(3,900,000)	(3,900,000)
As at June 30, 2025	15,000,000	8,170,653	9,187,409	63,252	(22,056)	22,893,928	55,293,186

The accompanying notes from (1) to (14) form an integral part of the interim condensed consolidated financial information.

JTC LOGISTICS TRANSPORTATION & STEVEDORING COMPANY K.S.C.P. AND ITS SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE PERIOD ENDED JUNE 30, 2026
(All amounts are in Kuwaiti Dinars)

	Six months ended June 30,	
	2026	2025
Cash flows from operating activities:		
Profit for the period before contribution to KFAS, NLST, Zakat and Board of Directors' remuneration	**3,181,103**	3,641,325
Adjustments for:		
Depreciation	**3,222,953**	2,799,190
Amortization on right-of-use assets	**348,851**	332,579
Gain on early termination of right-of-use assets	**(1,078)**	-
Net allowance for expected credit losses charged	**127,487**	-
Dividend income	**-**	(14,569)
Interest income	**(147,054)**	(62,244)
Gain on sale of property and equipment	**(47,575)**	(48,289)
Property and equipment written off	**350**	-
Finance charges	**251,933**	233,866
Domestic Minimum Top-Up Tax	**188,660**	135,789
Provision for end of service indemnity	**212,531**	210,239
	7,338,161	7,227,886
Changes in operating assets and liabilities:		
Account receivables and other debit balances	**1,933,374**	(1,959,774)
Inventories	**(176,257)**	42,619
Accounts payable and other credit balances	**(2,406,649)**	(716,546)
Cash flows generated from operations	**6,688,629**	4,594,185
KFAS paid	**(82,513)**	(64,146)
NLST paid	**-**	(276,908)
Zakat paid	**-**	(110,763)
Payment for end of service indemnity	**(97,153)**	(104,506)
Net cash flows generated from operating activities	**6,508,963**	4,037,862
Cash flows from investing activities:		
Fixed deposits	**3,250,000**	2,500,000
Purchase of property and equipment	**(3,569,170)**	(3,382,030)
Proceeds from sale of property and equipment	**86,500**	126,430
Interest income received	**120,600**	129,205
Net cash flows used in investing activities	**(112,070)**	(626,395)
Cash flows from financing activities:		
Loans and borrowings	**4,085,856**	(935,000)
Finance charges paid	**(222,723)**	(199,727)
Lease payments	**(365,692)**	(352,259)
Cash dividends paid	**(683)**	(3,899,328)
Net cash flows generated from (used in) financing activities	**3,496,758**	(5,386,314)
Net increase (decrease) in cash and cash equivalents	**9,893,651**	(1,974,847)
Foreign currency translation adjustments	**(86,286)**	(37,545)
Cash and cash equivalents at the beginning of the period (Note 3)	**1,123,010**	3,530,374
Cash and cash equivalents at the end of the period (Note 3)	**10,930,375**	1,517,982

Significant non-cash transactions adjusted in the above interim condensed consolidated statement of cash flows are as set out below:

	Six months ended June 30,	
	2026	2025
Additions to right-of-use assets	**(202,129)**	(58,888)
Additions to lease liabilities	**202,129**	58,888
	-	-

The accompanying notes from (1) to (14) form an integral part of the interim condensed consolidated financial information.

1. <u>Incorporation and activities of the Parent Company</u>

The registered head office of the Parent Company is at Mirqab, Area No 1, Building No 8, Saleh Sulaiman Al Jarah Real Estate Complex, Office 2, 5th floor, P.O. Box 22801, Safat 13089, Kuwait. The Parent Company is registered and incorporated in Kuwait on May 25, 1979. The commercial register of the Parent Company was amended on June 18, 2026 (Note 5) to reflect latest changes on articles of incorporation.

The activities of the Parent Company as per the Articles of Association comprise of the following:

1. Land transport and pipeline transport
2. Vehicle transport rental (tow trucks)
3. Transport of refrigerated and frozen goods
4. Transport of liquids, liquefied gases, or chemicals
5. Transport of new cars
6. Transport of solid and liquid waste
7. Provision of logistics services
8. Operation of storage facilities for all types of goods
9. Container handling services
10. Storage in warehouses
11. Refrigerated and frozen goods warehouses (cold storage)
12. General warehouses containing a variety of goods (excluding refrigerated goods)
13. Chemical warehouses
14. Furniture & wood warehouses
15. Vehicle warehouses
16. Storage in ports, customs, or free zones
17. Port activities
18. Ship unloading and loading
19. Cargo handling
20. Customs clearance office
21. Marine shipping and transport agencies
22. Measuring & weighing offices
23. Cargo weighing
24. Operation of cargo handling terminals
25. Ground and technical services at airports
26. Land loading and unloading of goods and passenger baggage
27. Sea loading and unloading of goods and passenger baggage
28. Land shipping and unloading
29. Sea shipping and unloading
30. Air cargo
31. Packing/unpacking of land shipping containers
32. Packing/unpacking of sea shipping containers
33. Ownership, sale, leasing, and renting of ground equipment necessary for aviation services
34. Wastewater disposal
35. Fresh water transport
36. Wholesale and retail trade
37. Wholesale and retail trade of motor vehicles (new and used)
38. Wholesale and retail of new heavy transport vehicles
39. Wholesale and retail of used heavy transport vehicles
40. Wholesale of tow trucks
41. Retail of tow trucks
42. Car repair garages

43. Car bodywork and painting repair
44. Commission agent and commission trading
45. Land navigation agencies
46. Import/export offices
47. Import of chemicals
48. Wholesale of power generators and spare parts
49. Wholesale of mechanical machinery and equipment
50. Wholesale of machinery and equipment
51. Wholesale of electrical machinery and equipment
52. Sale of solar energy devices and equipment
53. Retail of agricultural machinery, water pumps, electric generators, and supplies
54. Project management
55. Management of free zones or duty-free markets
56. Management of industrial and craft establishments
57. Establishing companies or participating with others to execute the company's works
58. Buying and selling shares and bonds for the company's account
59. Investing surplus funds in financial portfolios managed by specialized companies and entities
60. Establishment of cold storage warehouses
61. Repair and maintenance of electrical transformers for power transmission or distribution
62. Repair and maintenance of engines, electric generators, and steam generation devices
63. Rental of cranes for construction purposes
64. Rental of construction equipment
65. Rental services for light and heavy machinery and equipment
66. Rental of containers
67. Buying and selling of land and real estate for the company's account only
68. Ownership of real estate and movable property for the benefit of the company
69. Metal turning

The Parent Company may directly carry out all or some of these objectives, whether in Kuwait or abroad, on its own or as an agent. The Parent Company may also engage in similar, complementary, necessary, or related activities to its stated purposes. The Parent Company shall conduct its business and all its activities in accordance with its Articles of Association. It may also have an interest in, or participate in any manner with, entities engaged in activities similar to its own to achieve its purposes inside or outside Kuwait. The Parent Company may establish, participate in, or acquire such entities.

The Parent Company and its subsidiaries are referred to as the Group.

The Parent Company is a subsidiary of Kuwait Projects Company Holding K.S.C. (Public) (the "Ultimate Parent Company").

The Parent Company is regulated and supervised by the Capital Market Authority ("CMA") as a listed Company.

The interim condensed consolidated financial information was authorized for issue in accordance with a resolution of the Parent Company's Board of Directors on August 11, 2026.

2. Material accounting policies information

a) Basis of preparation

The interim condensed consolidated financial information has been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting". The accounting policies used in the preparation of the interim condensed consolidated financial information for the period are consistent with those used in the preparation of the annual consolidated financial statements for the year ended December 31, 2025.

The interim condensed consolidated financial information does not include all the information and notes required for the complete financial statements prepared in accordance IFRS Accounting Standards ("IFRS") as issued by International Accounting Standards Board ('IASB'). In the opinion of management, all adjustments consisting of normal recurring accruals considered necessary for a fair presentation have been included in the accompanying interim condensed consolidated financial information. Operating results for the six month period ended June 30, 2026, are not necessarily indicative of the results that may be expected for the financial year ending December 31, 2026. For further information, refer to the consolidated financial statements and notes thereto for the financial year ended December 31, 2025.

b) Standards, interpretation and amendments issued and adopted by the Group.

The Group has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective.

The new amendments that are effective for annual reporting periods beginning on or after January 1, 2026, did not have material impact on the interim condensed consolidated financial position or the performance of the Group.

3. Cash and cash equivalents

Cash and cash equivalents included in the interim condensed consolidated statement of cash flows consist of the following:

	June 30, 2026	(Audited) December 31, 2025	June 30, 2025
Cash on hand and bank balances	**1,680,375**	1,123,010	1,517,982
Fixed deposits	**10,250,000**	4,250,000	250,000
Cash and cash equivalents as presented in interim condensed consolidated statement of financial position	**11,930,375**	5,373,010	1,767,982
Fixed deposits with original maturities more than three months	**(1,000,000)**	(4,250,000)	(250,000)
Cash and cash equivalents as presented in interim condensed consolidated statement of cash flows	**10,930,375**	1,123,010	1,517,982

Fixed deposits carry an effective interest rate ranging between 3.75% to 4.1% (December 31, 2025: 3.85% to 4.35% and June 30, 2025: 4.25%) per annum. These deposits have a contractual maturity of more than three months.

4. Loans and borrowings

	June30, 2026	(Audited) December31, 2025	June30, 2025
Term loans (a)	**13,233,672**	9,147,816	3,895,000
Murabaha payables (b)	**-**	-	4,480,030
	13,233,672	9,147,816	8,375,030

(a) Term loans

	June 30, 2026	(Audited) December 31, 2025	June 30, 2025
Term loan from a local bank carries effective interest rate of 3.5% (December 31, 2025: 3.5% and June 30, 2025: 3.5%) per annum. This loan is repayable over half-yearly installments. The next installment of KD 435,000 is due on December 15, 2026, and the final settlement is due on December 15, 2029 (i).	**3,025,000**	3,460,000	3,895,000
Term loan from a local bank carries effective interest rate of 3.5% (December 31, 2025: 3.5%) per annum. This loan is repayable over half-yearly installments. The next installment of KD 450,000 is due on September 15, 2026, and final settlement is due on March 15, 2031 (i).	**5,237,816**	5,687,816	-
Term loan from a local bank carries effective interest rate of 4.5% per annum. 50% loan is repayable over 5 yearly installments and remaining 50% on maturity of loan. The next installment of KD 497,086 is due on December 31, 2026 and final settlement is due on December 31, 2031.	**4,970,856**	-	-
	13,233,672	9,147,816	3,895,000

(i) Term loans are secured by the following collaterals:

	June 30, 2026	(Audited) December 31, 2025	June30, 2025
Certain equipment included in “property and equipment”	**9,204,218**	9,870,164	5,366,735
Leasehold land included in “property and equipment”	**8,529,410**	8,529,410	7,828,000
Leasehold land included in “investment properties”	**4,182,340**	4,182,340	3,837,000

The terms of the loan agreements require the Group to meet certain financial covenants. There have been no breaches of the financial covenants of any interest-bearing loan during the current period.

(b) During the prior year, the Group has fully settled its Murabaha payables outstanding balance.

Loans and borrowings are represented in the interim condensed consolidated financial statements as:

	June30, 2026	(Audited) December31, 2025	June30, 2025
Current portion:			
Term loans	**2,267,086**	1,770,000	870,000
Murabaha payables	**-**	-	500,000
	2,267,086	1,770,000	1,370,000
Non-current portion:			
Term loans	**10,966,586**	7,377,816	3,025,000
Murabaha payables	**-**	-	3,980,030
	10,966,586	7,377,816	7,005,030
	13,233,672	9,147,816	8,375,030

5. Shareholders' equity

(a) Share capital

The Shareholders' Extraordinary General Assembly held on May 14, 2026, resolved to increase the Parent Company's authorized share capital from KD 15,000,000 divided into 150,000,000 shares to KD 20,000,000 divided into 200,000,000 shares of 100 fils each. The shareholders also approved an increase in the issued and fully paid-up share capital from KD 15,000,000 divided into 150,000,000 shares to KD 16,500,000 divided into 165,000,000 shares of 100 fils each through the issuance of 10% bonus shares amounting to KD 1,500,000. The bonus shares were distributed to shareholders on July 9, 2026.

Accordingly, as of June 30, 2026, the authorized share capital amounted to KD 20,000,000 divided into 200,000,000 shares of 100 fils each (December 31, 2025: KD 15,000,000 divided into 150,000,000 shares; June 30, 2025: KD 15,000,000 divided into 150,000,000 shares). The issued and fully paid-up share capital amounted to KD 16,500,000 divided into 165,000,000 shares of 100 fils each (December 31, 2025: KD 15,000,000 divided into 150,000,000 shares; June 30, 2025: KD 15,000,000 divided into 150,000,000 shares).

This amendment was notarized in the Parent Company's commercial registry on June 18, 2026 (Note 1).

(b) Cash dividends, Board of Directors' remuneration and Bonus shares

The Annual General Assembly meeting of the shareholders held on March 30, 2026, approved 10% bonus shares amounting to KD 1,500,000 and a cash dividends of 28 fils per share amounting to KD 4,200,000 and distribution of Board of Directors remuneration of KD 46,000 for the year ended December 31, 2025 (For the year ended December 31, 2024: cash dividends of 26 fils per share amounting to KD 3,900,000 and distributing Board of Directors remuneration of KD 41,000).

6. Operating revenue

The Group's revenue are transferred over time. Set out below is the disaggregation of the Group's revenue from contracts with customers based on type of services and geographical markets:

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	**2026**	2025
Equipment leasing	**3,462,351**	3,360,100	**7,118,682**	6,716,141
Ports management	**2,118,417**	2,770,942	**4,785,170**	5,955,231
Contract logistics	**555,173**	1,060,187	**1,677,773**	2,140,520
Warehousing	**477,089**	486,051	**952,950**	971,527
	6,613,030	7,677,280	**14,534,575**	15,783,419

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	**2026**	2025
Geographical markets				
State of Kuwait	**5,317,228**	6,502,309	**12,153,329**	13,495,050
Rest of GCC	**1,295,802**	1,174,971	**2,381,246**	2,288,369
Total revenue from contracts with customers	**6,613,030**	7,677,280	**14,534,575**	15,783,419

7. Related party disclosures

The Group has entered into various transactions with related parties, i.e. Ultimate Parent Company, Shareholders, Entities under common control, Board of Directors, Key Management Personnel and Other Related Parties. Prices and terms of payment are approved by the Group's management. Significant balances and transactions with related parties are as follows:

	Ultimate Parent Company	Shareholders	Entities under common control	**June 30, 2026**	(Audited) December 31, 2025	June 30, 2025
Balances included in the interim condensed consolidated statement of financial position:						
Cash and cash equivalents	-	-	10,906,997	**10,906,997**	4,502,400	434,942
Account receivables and other debit balances	-	-	83,293	**83,293**	13,567	45,287
Accounts payable and other credit balances	188,660	4,208,916	3,430	**4,401,006**	462,137	145,388

Transactions included in the interim condensed consolidated statement of profit or loss:	Three months ended June 30,		Six months ended June 30,	
	2026	2025	**2026**	2025
Operating revenue	**138,994**	7,709	**161,397**	54,309
General and administrative expenses	**(78,756)**	(158,743)	**(236,534)**	(185,281)
Other income	**92,179**	17,140	**147,054**	62,107

Compensation of key management personnel

Key management personnel comprise of the key members of management having authority and responsibility for planning, directing and controlling the activities of the Group.

The remuneration to key management personnel during the period was as follows:

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	**2026**	2025
Salaries and other short-term benefit	**107,216**	103,026	**210,689**	216,407
Board of Directors' remuneration	**11,500**	11,500	**23,000**	23,000
Termination benefits	**24,195**	3,640	**30,765**	10,421
	142,911	118,166	**264,454**	249,828

8. Basic and diluted earnings per share

There are no potential dilutive ordinary shares. Basic and diluted earnings per share is computed by dividing the profit for the period by the weighted average number of shares outstanding during the period:

	Three months ended June 30,		Six months ended June 30,	
	2026	(Restated)* 2025	**2026**	(Restated)* 2025
Profit for the period attributable to shareholders of the Parent Company	**1,323,460**	1,494,027	**3,126,916**	3,579,528
	Shares	Shares	**Shares**	Shares
Number of issued and fully paid-up shares at the beginning of the period	**150,000,000**	150,000,000	**150,000,000**	150,000,000
Add: bonus shares (Note 5)	**15,000,000**	15,000,000	**15,000,000**	15,000,000
Weighted average number of shares outstanding at the end of the period	**165,000,000**	165,000,000	**165,000,000**	165,000,000
Basic and diluted earnings per share attributable to shareholders of the Parent Company (Fils)	**8.02**	9.05	**18.95**	21.69

* Basic and diluted earnings per share amounted to 9.96 fils and 23.86 fils for the three-month and six-month periods ended June 30, 2025, respectively, before the effect of restatement resulting from the issuance of bonus shares.

As there are no dilutive instruments outstanding, basic and diluted earnings per share attributable to shareholders of the Parent Company are identical.

9. Taxation

'Pillar 2 Income Taxes'

In 2021, OECD's Inclusive Framework (IF) on Base Erosion and Profit Shifting (BEPS) had agreed to a two-pillar solution in order to address tax challenges arising from digitalization of the economy. Under Pillar 2, multinational entities (MNE Group) whose revenue exceeds EUR 750 million are liable to pay corporate income tax at a minimum effective tax rate of 15% in each jurisdiction they operate. The State of Kuwait in which the Group operates has joined the IF. Currently the Group's revenue does not exceed EUR 750 million but may be exposed to the global minimum tax by virtue of the Parent Company which is domiciled and operating in the State of Kuwait. On December 31, 2024, the State of Kuwait enacted Law No. 157 of 2024 (the "Law"), introducing a Domestic Minimum Top-Up Tax (DMTT) effective from 2025 on entities which are part of MNE Group with annual revenues of EUR 750 million or more. The Law provides that a top-up tax shall be payable on the taxable income at a rate equal to the difference between 15% and the effective tax rate of all constituent entities of the MNE Group operating within Kuwait. The Law effectively replaces the existing National Labour Support Tax (NLST) and Zakat tax regimes in Kuwait for MNEs within the scope of this Law. The taxable income and effective tax rate shall be computed in accordance with the Executive regulations which were issued on June 29, 2025. The Group had accounted for a provision of KD 188,660 based on the initial assessment for DMTT for the period ended June 30, 2026, as allocated by the Ultimate Parent Company within "general and administrative expenses" in the interim condensed consolidated statement of profit or loss.

10. Contingent liabilities, capital commitments and legal cases

The Group is contingently liable in respect of the following:

	June 30, 2026	(Audited) December 31, 2025	June 30, 2025
(i) Contingent liabilities:			
Letters of credit	**1,707,028**	2,611,462	3,023,953
Letters of guarantee	**2,702,615**	2,738,279	2,585,479
	4,409,643	5,349,741	5,609,432
(ii) Capital commitments:			
Property and equipment	**70,950**	104,955	195,000
Investment properties	**1,860,559**	2,153,559	778,113
	1,931,509	2,258,514	973,113

(iii) Legal cases:

(i) Legal case Number: 4117/2018 (Electronic No. 182317800).
Plaintiff: Kuwait Port Authority
Defendant: Parent Company
Case subject: Forcing the Parent Company to evacuate plot No. S5 in Free Trade Zone being occupied by the Parent Company. The Parent Company evacuated this location on January 20, 2014.
Court verdicts issued:

- On April 24, 2024, the "Court of First Instance" issued its verdict in favor of the defendant by rejecting the case.
- During May 2024, the Plaintiff appealed against the verdict through case No. 2494/2024 in the "Court of Appeal" and on November 20, 2024, the "Court of Appeal" issued its verdict in favor of plaintiff by obligating the defendant to pay an amount of KD 514,991.

Current status:
- The Defendant appealed against the verdict and the case is pending in the "Court of Cassation" and the date of hearing is not set yet.

Financial impact:
- The Parent Company has recorded a provision of KD 514,991 during the year ended December 31, 2024.

(ii) There are legal cases being raised by and against the Group as at June 30, 2026. According to the available information, it was not possible to assess probable outflows which could result from those cases until a final verdict is rendered by the court. Accordingly, no provision for any liability has been made in these interim condensed consolidated financial information in relation to these legal cases.

11. Fair value measurement

The details of fair value measurement hierarchy are as follows:

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The following table shows an analysis of assets recorded at fair value by level of the fair value hierarchy:

June 30, 2026	**Level 1**	**Level 2**	**Total**
Financial assets at FVOCI:			
Quoted securities	**152,624**	**-**	**152,624**
Investment properties:			
Leasehold land	**-**	**4,182,340**	**4,182,340**
Warehouse	**-**	**7,932,000**	**7,932,000**

December 31, 2025 (audited)	Level 1	Level 2	Total
Financial assets at FVOCI:			
Quoted securities	181,322	-	181,322
Investment properties:			
Leasehold land	-	4,182,340	4,182,340
Warehouse	-	7,932,000	7,932,000

June 30, 2025	Level 1	Level 2	Total
Financial assets at FVOCI:			
Quoted securities	169,932	-	169,932
Investment properties:			
Leasehold land	-	3,837,000	3,837,000
Warehouse	-	8,085,000	8,085,000

During the period ended June 30, 2026, there were no transfers among different levels of fair value measurement.

12. Segmental reporting

Management has determined the operating segments based on the information reviewed by the Board of Directors represented by the Chief Operating Decision Maker for the purpose of allocating resources and assessing performance. The Chief Operating Decision Maker organizes the entity based on different geographical areas, inside and outside State of Kuwait. The following table presents the geographical analysis of the Group's assets, liabilities as at June 30, 2026, December 31, 2025 and June 30, 2025, and profit for the period ended June 30, 2026, and June 30, 2025. The geographical analysis of the Group's operating revenue for the period ended June 30, 2026 and June 30, 2025, is presented in Note 6.

Geographical information

In presenting the geographic information, segment revenue, results and assets have been based on the geographic location from which income is derived and segment assets were based on the geographic location of the assets.

	June 30, 2026	(Audited) December 31, 2025	June 30, 2025
Segment assets:			
State of Kuwait	**68,935,870**	64,472,358	59,849,517
Rest of GCC	**15,345,727**	14,938,607	13,073,743
Total segment assets	**84,281,597**	79,410,965	72,923,260
Segment liabilities:			
State of Kuwait	**24,316,147**	18,438,920	16,666,168
Rest of GCC	**1,284,144**	1,178,850	963,906
Total segment liabilities	**25,600,291**	19,617,770	17,630,074

	Three months ended June 30,		Six months ended June 30,	
Results:	**2026**	2025	**2026**	2025
Profit for the period				
State of Kuwait	**1,086,593**	1,181,117	**2,845,243**	3,118,378
Rest of GCC	**236,867**	312,910	**281,673**	461,150
Profit for the period	**1,323,460**	1,494,027	**3,126,916**	3,579,528

13. Outbreak of geopolitical conflict

The Group offers a diverse range of logistics services, including port management, equipment leasing, contract logistics, and warehousing. The logistics sector is directly affected by regional and global trade activity, supply chain movements, and general economic conditions. During the current period, regional geopolitical developments have impacted trade flows, shipping patterns, supply chain activity, and demand for logistics services, resulting in variations in cargo volumes, operational activity, and asset utilization rates in some business segments.

Management has assessed this impact on the Group's operations and financial position and has observed changes in operating conditions, including fluctuations in shipping and logistics volumes, increased operating costs due to inflationary pressures, and pricing pressures in some segments due to lower asset utilization rates and prevailing market conditions.

Despite these challenges, the Group has demonstrated high resilience and a high degree of flexibility thanks to its diversified asset model, broad service portfolio, and established customer base. The Group continues to improve the efficiency of its operational resources and implement cost management initiatives to adapt to changing market conditions. While some asset segments experienced fluctuations in trading volumes and profit margins, the diversification of the Group's portfolio has strengthened its business continuity and there are no significant indications of impairment of property and plant, investment properties, or other assets beyond the amounts included in the condensed consolidated interim financial information for the current period have been identified.

The Group also continues to maintain adequate liquidity levels and secure access to financing facilities. Accordingly, management has concluded that the going concern assumption remains valid and appropriate. Given the dynamic and changing nature of market conditions regionally and globally, the Group will continue to closely monitor developments and assess any potential significant impact on its operations and financial position.

14. Significant events

(a) Subsequent to the reporting period, the Parent Company approved an increase in the share capital of its subsidiary, Road Junction Transport and Equipment Company W.L.L., from QAR 200,000 to QAR 35,000,000. The capital increase will be settled through the conversion of the Partner's current account balance into equity. This increase is intended to support the subsidiary's operations and strengthen its financial position in line with the Group's strategic objectives.

(b) At its meeting held on June 11, 2026, the Board of Directors approved the incorporation of a wholly owned limited liability subsidiary in the Sultanate of Oman, in accordance with the applicable laws and regulations of the Sultanate of Oman. The new subsidiary will undertake activities consistent with those of the Parent Company and is expected to support the Group's business expansion plans.